



CITY OF MILWAUKIE
"Dogwood City of the West"

Resolution No. 63-2016

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILWAUKIE, OREGON,
ADOPTING UPDATED FINANCIAL POLICIES.**

WHEREAS, the City of Milwaukie adopted formal financial policies, including reserve policies, in 2007 with subsequent updates in 2011 and 2012; and

WHEREAS, circumstances change periodically that necessitate a change in the City's financial policies; and

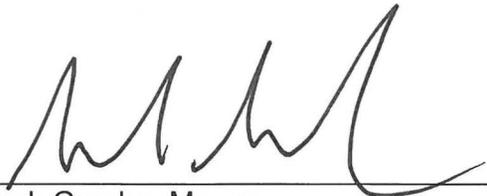
WHEREAS, the City has identified that the Water Fund is extremely sensitive to year-to-year fluctuations in the climate which have historically resulted fiscal instability; and

WHEREAS, the Water Fund is currently in fair financial condition allowing for increases to Water Fund reserve policies that will help to insulate the Fund from future financial fluctuations; and

Now, Therefore, be it Resolved by the City Council of the City of Milwaukie that the City financial policies incorporate an increase to the Water Fund reserve from 25% (or three months) to 50% (or six months) of the operating reserve.

Introduced and adopted by the City Council on 6/7/16.

This resolution is effective on 6/7/16.



Mark Gamba, Mayor

ATTEST:

APPROVED AS TO FORM:
Jordan Ramis PC



Pat DuVal, City Recorder

City Attorney